

Sue Bell

From: Nick Stosic
Sent: Tuesday, July 31, 2018 1:05 PM
To: Jack Childress; Sue Bell
Subject: FW: R001-18I [FC-Email.FID2786207]



Jack and Sue,

Below is a comment I received regarding the Producer Fee Regulation R001-18.

Thank you,

Nick

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From: WADHAMS, JAMES [<mailto:JWADHAMS@FCLAW.com>]
Sent: Tuesday, July 31, 2018 12:29 PM
To: Nick Stosic; Barbara D. Richardson
Cc: Heidi Sterner (heidijsterner@gmail.com); Deborah Makiri; Gene Furr (GFurr@menath.com); Susan Bauman; Frank Nolimal (fnolimal@assuranceltd.com)
Subject: R001-18I [FC-Email.FID2786207]

Nick,

As you suggested at the meeting of the Commissioner's Advisory Committee on Health Care and Insurance, I read again the proposed regulation. I understand that it is the intention of the Division to extend the requirement for additional disclosures to the producer of small group insurance products. It still appears there would be an ambiguity about the new language's application to group life and annuities. I would suggest that the words "regarding individual or small group health insurance" after the word "fee" and before "pursuant" at the end of the first line of the first section of the proposed new section. This new language would make it clear that these disclosures are incumbent upon producers seeking to charge a consulting fee in the individual or small group arena and would not apply to group life or annuity situations.

1. If a financial planner, producer of insurance or insurance consultant charges a fee regarding individual or small group health insurance pursuant to paragraph (c) of subsection 3 of NAC 686A.330, the agreement for consultation must contain, in addition to the information required pursuant to subsection 1 of NC 686A.330:

Since this represents the intent and doesn't change the substance, we believe that this language change could be made without an additional workshop and you could go to hearing with that language added.

Thanks for your consideration of this comment.

Jim

James L. Wadhams, Director

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